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Panama: I.d.b. Loan Disbursement Conditioned On Congressional Approval Of Privatization Legislation

by Deborah Tyroler

Category/Department: General

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On March 6, Vice President Guillermo Ford told reporters that the Inter-American Development Bank (IDB) has conditioned disbursement of half of a US\$120 million loan on approval by the national congress of a bill to privatize about 20 state-run enterprises. The first US\$60 million have already been disbursed, and were used to repay a bridge loan from the US. Ford said the government expects approval by the congress before April 30. The vice president said the administration hopes to receive US\$10 million each from the IDB, World Bank and the International Monetary Fund (IMF) to finance a public sector voluntary retirement program. The program's objective is to reduce the public sector work force by 11,000. (Basic data from Notimex, 03/06/92; Agence France-Presse, 03/04/92)

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